

**MINUTES
REGULAR MEETING
RETIREMENT BOARD OF TRUSTEES
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BATON ROUGE
AND PARISH OF EAST BATON ROUGE
APRIL 30, 2020**

The regular meeting of the Retirement Board of Trustees was held by teleconference and hosted by Akers & Wisbar, LLC, and was called to order at 10:05 a.m. by Board Chairman Ms. Marsha Hanlon. Members participating: Mr. Mark LeBlanc, Mr. Britt Hines, Sergeant Neal Noel, Mr. Joseph Toups, Mr. David West, and Mr. Brian Bernard. Absent: None. Staff participating: Mr. Jeffrey Yates and Mr. Russell Smith. Others participating: Ms. Denise Akers – legal counsel.

Mr. Jeffrey Yates formally called the roll.

The chairman began by introducing Item 1, Reading and Approval of Minutes, and noted that there were minutes being considered for approval from the regular meeting of March 26, 2020, and called for a motion.

Motion by Mr. LeBlanc, seconded by Mr. West to suspend the reading of, and approve the minutes of the regular meeting of March 26, 2020 as presented.

Under discussion, given the nature of the meeting (teleconference), the chairman asked that the minutes be amended to state, "Motion passed by those members participating", rather than "Motion passed by those members present".

There were no objections to the motion.

Motion passed by those members participating.

Under Item 2, Disability, there were no applications for consideration for disability retirement.

The next item on the agenda was Item 3, Benefits Report, and the chairman called on Mr. Yates to present the report. Mr. Yates stated that the report was in order as presented, and that the staff had prepared the report in advance, and he had reviewed it prior to the meeting, and that only retirements were being presented because of the shortage of staff. He noted that DROP entries would be presented on a subsequent Benefits Report, and that delaying these would have no effect on the members' DROP accounts. He stated that he would answer any questions.

Motion by Mr. Toups, seconded by Mr. Bernard to approve the Benefits Report as presented.

No discussion and no objections.

Motion passed by those members participating.

The next item on the agenda was Item 4, DROP Notifications Report, and it was noted that this report was provided for informational purposes only, and no action was necessary.

The chairman then moved to Item 5, Consultants' Reports, and recognized Ms. Akers for her report. Ms. Akers stated that she would cover the highlights of the current securities litigations and the status of each case, but that if detailed information was needed she would discuss the cases further. She began with the Macrogenics securities litigation, and proceeded with the Greensky case, the Impinj case, the Energy Transfer, LP case, and the Merit Medical case. Next she talked about Senate Bill 423 that had been filed in very much the same form as Senate Bill 229 last session. It deals with the St. George formation as a city, and it was uncertain whether or not the bill would be heard in a committee meeting, given the shortened session due to the COVID-19 pandemic. Because the language is so similar to the prior bill, which the Board opposed through a series of letters, Ms. Akers was recommending the Board oppose the current bill also. She stated she was prepared to send communications to the appropriate legislative committee members, the Baton Rouge Delegation, and the Governor, expressing the Board's opposition and the underlying reasons. She noted that the Board had negotiated with the St. George founders and after agreeing to ordinance language dealing with withdrawal liability, the Board had gotten Retirement Ordinance language added to the ordinances to specifically address the St. George formation. Ms. Akers stated that she had already reached out to Senator Franklin Foil, who was a member of the committee that would potentially hear this bill. Ms. Hanlon also mentioned contacting the St. George founders to see what their position was on this bill, in light of the good-faith negotiations that occurred last year. Ms. Hanlon stated she would make sure the Mayor's Office was aware of SB 423 and its content.

Motion by Mr. Toups, seconded by Mr. West to correspond with the legislative team regarding the Retirement Board's opposition to Senate Bill 423, including the Baton Rouge Delegation, Legislative Committee members, the Mayor's Office, and the principal St. George representatives.

No discussion and no objections.

Motion passed by those members participating.

The next item was Item 6, Committee Reports. There were no committee reports for presentation.

Moving to Item 7, Staff Reports, the chairman noted that under Items 7B, 7C, and 7D, there were invoices from the law offices of Klausner & Kaufman, Akers & Wisbar, LLC, and Tarzca & Associates, LLC that needed approval for payment.

Motion by Mr. LeBlanc, seconded by Mr. West to approve payment for the charges to Klausner & Kaufman Attorneys, Law Offices of Akers & Wisbar, LLC, and Law Offices of Tarzca & Associates, LLC as presented.

No discussion and no objections.

Motion passed by those members participating.

Under 7F, there were no investment manager/consultant invoices for the Board's review.

Under 7G, Cash Activity Report, it was noted that the report would be suspended until after the actuarial valuation was completed.

Under Item 8, Unfinished Business, there were no matters to address.

Under Item 9, New Business, the chairman noted that it would be necessary for the Board to approve the Louisiana Compliance Questionnaire for 2019 for the annual CPERS audit, as required by the Legislative Auditor's Office.

Motion by Mr. LeBlanc, seconded by Mr. Toups to approve the Louisiana Compliance Questionnaire for the 2019 CPERS audit as presented.

No discussion and no objections.

Motion passed by those members participating.

Under Item 10, Administrative Matters, there were no matters to be addressed.

The chairman then continued with Item 11, Police Guarantee Trust Matters, and under Item 11A, PGT Benefits Report, recognized Mr. Yates who stated that there very few items on this month's report, and that the report was in order as presented.

Motion by Mr. LeBlanc, seconded by Mr. Bernard to approve the PGT Benefits Report as presented.

No discussion and no objections.

Motion passed by those members participating.

Under Item 11B, the chairman noted that the PGT DROP Notifications Report was provided for the Board's information, and that no action was required.

Item 11C, Consultants' Reports, there were no items to address.

There were no investment manager invoices under Item 11D.1 for the Board's review.

Under Item 11D.2 there were no invoices to address.

Under Item 11D.3, PGT Cash Activity Report, it was noted that the report would be suspended until after the actuarial valuation was completed.

Under Items 11F Unfinished Business, and 11G, there were no matters to address.

Before adjourning, Mr. Toups noted that given the size of the retirement boardroom, it may be possible for the Board to meet in the Metro Council chambers in order to abide by the social distancing requirements. He stated he would check on the scheduling. Mr. Bernard also mentioned the possibility of using the Web Ex platform, and noted that IS has a corporate account that may be able to be utilized by the Retirement Board for remote meetings with both audio and video capabilities. Ms. Akers reminded the Board that video conferencing can be done only within the Governor's proclamation, and it is anticipated that the proclamation will expire in the near future.

Seeing no further items on the agenda, the chairman called for a motion to adjourn.

Motion by Mr. Toups, seconded by Mr. Hanlon to adjourn at 10:34 a.m.

No discussion and no objections.

Motion passed by those members participating.

MARSHA HANLON
CHAIRMAN, RETIREMENT BOARD OF TRUSTEES

JEFFREY R. YATES
RETIREMENT ADMINISTRATOR